

Message Text

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CIAE-00 COME-00 FRB-01 INR-10 NSAE-00 XMB-04
OPIC-06 LAB-04 SIL-01 DOE-15 SOE-02 AGRE-00 L-03
H-02 /151 W

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R 240305Z JUN 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 3851
INFO AMEMBASSY BONN
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AMEMBASSY ROME
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USMISSION GENEVA
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UNCLAS SECTION 01 OF 05 PARIS 20200

USMTN

PARIS PASS OECD

USEEC

PASS TREASURY, FEDERAL RESERVE, COMMERCE, LABOR

E.O. 11652: N/A
TAGS: EALR, EFIN, EGEN, FR
SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

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REF: PARIS 18568, DATED JUNE 8, 1978

1. SUMMARY

THE FRENCH MUST WORK HARDER, INCREASE THEIR SAVINGS,
BE INVENTIVE, AND STEP UP EXPORTS. THAT'S HOW PRIME
MINISTER BARRE SUMMED UP THE OBLIGATIONS TO WHICH HE

WANTS TO COMMIT THE POPULATION.

PRESIDENT GISCARD D'ESTAING FULLY SUBSCRIBED TO THE IDEAS OF HIS PRIME MINISTER IN AN EXTENSIVE PRESS CONFERENCE A FEW DAYS LATER (JUNE 14). THE PRESIDENT SOUNDED SOMEWHAT LESS GRIM BY ADDING A FEW SOCIAL TRIMMINGS TO WHAT THE LEFT OPPOSITION CALLS BARRE'S AUSTERITY PROGRAM.

LABOR DISCONTENT HAS TOUGHENED IN THE RENAULT AUTOMOBILE FACTORIES, AND LARGE-SCALE STRIKES BROKE OUT AMONG GOVERNMENT EMPLOYED MUNITIONS WORKERS. SMALLER STRIKE MOVEMENTS TEMPORARILY WILL AFFECT BUT NOT DISRUPT RAILROAD TRAFFIC, AND THERE ARE A NUMBER OF OTHER STRIKES OF LESS THAN NATIONAL SIGNIFICANCE. MANY OF THESE EVENTS ARE SPONTANEOUS AND CAN BE CONSIDERED ECONOMIC MOVEMENTS, AS OPPOSED TO POLITICAL STRIKES. THAT THEY CAME AT THIS TIME OF THE YEAR, JUST BEFORE HOLIDAYS, IS A SURPRISE.

AGAINST THIS BACKGROUND, INDUSTRIAL PRODUCTION INCREASED IN APRIL, EXTERNAL TRADE WAS IN BALANCE IN MAY, THE MONETARY SITUATION CONTINUES TO BE STABLE. ON THE OTHER HAND, THE UNEMPLOYMENT SITUATION IS PRE-OCCUPYING AND NO IMMEDIATE IMPROVEMENT IS IN SIGHT.

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2. PRESIDENT GISCARD D'ESTAING STRONGLY
SUPPORTS PRESENT ECONOMIC POLICY

DURING HIS FIRST PRESS CONFERENCE IN ALMOST A YEAR AND A HALF, THE FRENCH PRESIDENT MADE THE FOLLOWING ECONOMIC STATEMENTS.

--HE IDENTIFIED HIMSELF FULLY WITH PRIME MINISTER BARRE'S ECONOMIC POLICY.

--HE SAID THAT FRANCE WOULD TRY TO ACHIEVE AN ECONOMIC GROWTH RATE EXCEEDING THAT OF ITS EUROPEAN PARTNERS BY 0.5 TO 1.0 PERCENT (0.7 PERCENT IN 1978).

--HE RECOGNIZED THAT THE PRESENT POLICY OF CORRECTING IMBALANCES IN THE ECONOMY WAS PAINFUL BUT NECESSARY TO ULTIMATELY RETURN TO FULL EMPLOYMENT BUT STATED THAT THE PROGRAM SAFEGUARDS WAGE EARNERS' PURCHASING POWER.

--HE AGREED WITH THE LIFTING OF CONTROLS OF INDUSTRIAL PRICES AND SAID THAT THIS WAS IN LINE WITH HIS OWN POLICY WHEN HE WAS FINANCE MINISTER IN THE EARLY 1970'S

--FRANCE WOULD HAVE TO CATCH UP WITH THE LEADING
INDRUSTRIAL NATIONS AND THEREFORE EXPAND PROFESSIONAL
TRAINING, ATTRACT SAVINGS INTO INDUSTRIAL INVESTMENT,

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AND LIGHTEN AND IMPROVE THE ADMINISTRATION OF THE STATE.

--HE ANNOUNCED THAT IN 1979 COMPANIES OWNED BY SHARE-
HOLDERS WOULD BE PERMITTED TO INCREASE THEIR CAPITAL
BY UP TO 5 PERCENT BY FREE SHARE ISSUES TO BE
DISTRIBUTED TO THEIR WAGE AND SALARY EARNERS. SPECIAL
TAX ARRANGEMENTS ARE TO BE ELABORATED TO MAINTAIN THE
YIELD OF SHARES ALREADY ISSUED. ABOUT 10 MILLION
SHARES COULD BE ISSUED.

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--HE ALSO ANNOUNCED THAT MINIMUM OLD AGE PENSIONS WILL BE INCREASED BY F 83 PER MONTH TO F 1,000 EFFECTIVE JULY 1, INSTEAD OF OCTOBER 1 (AS PREVIOUSLY SCHEDULED).

3. INDUSTRIAL PRODUCTION SHOWS STRONG PERFORMANCE IN RECENT MONTHS

THE MONTHLY INDEX OF INDUSTRIAL PRODUCTION WAS 131 IN APRIL, UP FROM 129 (REVISED) IN MARCH, WHICH REPRESENTS AN INCREASE OF 1.6 PERCENT IN ONE MONTH AND 4.8 PERCENT OVER APRIL 1977. ON A THREE MONTH MOVING AVERAGE, THE INDEX SHOWS THE FOLLOWING DEVELOPMENT:

OCTOBER-NOVEMBER-DECEMBER	124
NOVEMBER-DECEMBER-JANUARY	125
DECEMBER-JANUARY-FEBRUARY	125
JANUARY-FEBRUARY-MARCH	127
FEBRUARY-MARCH-APRIL	128

THE APRIL GAIN IS PRINCIPALLY DUE TO SEMI-FINISHED GOODS AND ENERGY. THESE DATA EXCLUDE BUILDING AND PUBLIC WORKS, WHICH DECLINED IN APRIL (MINUS 2 PERCENT), AND ARE ALSO 2 PERCENT BELOW APRIL 1977.

4. EMPLOYERS PUBLISH PESSIMISTIC FORECAST

IN CONTRAST TO THE RECENT STRONG PERFORMANCE OF THE FRENCH ECONOMY, FRENCH EMPLOYERS ARE PESSIMISTIC IN THEIR FORECAST FOR THE NEAR FUTURE. THE FRENCH EMPLOYERS' ASSOCIATION (CNPFP) STATES THAT THE CURRENT LEVEL OF ECONOMIC ACTIVITY WILL NOT MAINTAIN

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EMPLOYMENT LEVELS. INDUSTRIAL ACTIVITY IN MAY HARDLY EXCEEDED APRIL, AND NO IMPROVEMENT IS EXPECTED IN THE NEAR FUTURE. EXTERNAL TRADE EQUILIBRIUM SHOULD BE MAINTAINED UNDER THESE CONDITIONS. THE SECOND QUARTER CONTINUED TO BENEFIT FROM THE REBUILDING OF INVENTORIES AND THE RECOVERY OF DEMAND, BUT THE CONTINUATION OF GROWTH AFTER THE VACATION PERIOD IS NOT ASSURED.

5. LATEST INSEE FORECAST ALSO PESSIMISTIC

THE LATEST POLL CONDUCTED BY INSEE OF HOUSEHOLDS IN MAY REFLECTS A CERTAIN DETERIORATION OF OPINION. HOUSEHOLDS EXPECT AN ACCELERATION OF PRICE RISES IN THE COMING MONTHS; THEY ALREADY ARE FEELING THE PINCH OF RECENT PRICE INCREASES. THEY ARE LESS POSITIVE WITH REGARD TO THEIR OWN FINANCIAL OUTLOOK, AND 35 PERCENT OF THOSE QUESTIONED INTEND TO CUT DOWN ON THEIR PURCHASES, AS COMPARED WITH ONLY 25 PERCENT IN JANUARY. ONLY THE NUMBER OF THOSE INTENDING TO BUY NEW CARS HAS INCREASED.

6. WAIT-AND-SEE ATTITUDE OF ENTERPRISES

ACCORDING TO THE LATEST BANK OF FRANCE SURVEY, INDUSTRIAL ACTIVITY IN MAY WAS ABOUT THE SAME AS IN APRIL. NO CHANGE IS EXPECTED BEFORE THE BEGINNING OF THE ANNUAL VACATION PERIOD, WHICH TRADITIONALLY DRASTICALLY REDUCES ACTIVITY IN JULY AND EVEN MORE SO IN AUGUST. ENTERPRISES ARE SAID TO BE DELAYING MAJOR DECISIONS WITH REGARD TO THEIR EMPLOYMENT AND INVESTMENT POLICIES UNTIL SEPTEMBER. THE EMPLOYMENT SITUATION IS "PRE-OCCUPYING". SOME ENTERPRISES ARE SAID TO BE WAITING FOR HOPED-FOR NEW TAX INCENTIVES BEFORE HIRING NEW LABOR.

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7. FURTHER RISE IN UNEMPLOYMENT

ON A SEASONALLY ADJUSTED BASIS UNEMPLOYMENT EDGED UP FURTHER IN MAY FROM 1,105,700 TO 1,132,300. ON AN UNADJUSTED BASIS, IT FELL FROM 1,065,200 TO 1,037,200.

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THE UNEMPLOYMENT RATE NOW STANDS AT 5.5 PERCENT, UP
FROM 5.3 IN APRIL. AT THE SAME TIME VACANCIES
(SEASONALLY ADJUSTED) WERE DOWN TO 86,800 FROM
90,000; BUT, ON AN UNADJUSTED BASIS, UP TO 94,600
FROM 90,600. LABOR MINISTER ROBERT BOULIN SAID THAT
UNEMPLOYMENT MIGHT REACH 1,200,000 THIS YEAR. THERE
WOULD BE NO SPECIAL MEASURES SUCH ASSHORTENING THE
WORKWEEK, LOWERING RETIREMENT AGE, AND THE LIKE.

8. MAY EXTERNAL TRADE STILL IN BALANCE
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FRANCE'S EXTERNAL TRADE BALANCE WAS LESS FAVORABLE
THAN IN APRIL BUT, SEASONALLY ADJUSTED, STILL SHOWED
A SLIGHT SURPLUS.

1978 1977 PERCENT CHANGE
FROM
APRIL MAY MAY APRIL 78 MAY 77
(BILLIONS OF FRANCS)

IMPORTS FOB	30.0	30.0	27.3	0	#10.0
EXPORTS FOB	30.9	29.85	26.6	-3.5	#12.4

BALANCE #0.9 -0.15 -0.7
 PERCENT OF IMPORTS
 COVERED BY EXPORTS 103.1 99.5 97.4

CORRECTED FOR SEASONAL VARIATIONS

IMPORTS FOB 28.7 29.4 26.8 #2.2 # 9.7
 EXPORTS FOB 29.4 29.5 25.7 #0.3 #14.9
 BALANCE # #0.7 #0.1 -1.1
 PERCENT OF IMPORTS
 COVERED BY EXPORTS 102.4 100.5 96.0

CORRECTED FOR SEASONAL VARIATIONS FRANCE'S EXTERNAL
 TRADE FOR THE FIRST FIVE MONTHS OF 1978 SHOWED A SURPLUS
 OF 0.3 BILLION, AS COMPARED WITH A F 7.0 BILLION
 DEFICIT FOR THE SAME PERIOD OF 1977. UNADJUSTED DATA
 SHOW A DEFICIT OF F 1.6 BILLION FOR THE FIRST FIVE
 MONTHS THIS YEAR AS AGAINST A DEFICIT OF F 8.4
 BILLION LAST YEAR. COMMENTING ON THE MAY FIGURES,
 THE FOREIGN TRADE MINISTRY MENTIONED THAT FRENCH SALES
 TO THE US CONTINUE "AT A VERY HIGH LEVEL" WHILE THE
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VOLUME OF TRADE WITH EASTERN COUNTRIES TENDS TO
 DECLINE. MAY TRADE WAS ALSO CHARACTERIZED BY AN
 EXCEPTIONALLY LARGE EXPORT SURPLUS FOR MOTOR VEHICLES
 AND PARTS (F 2.5 BILLION) AND A REVIVAL OF GRAIN
 EXPORTS (F 1.1 BILLION IN MAY). THE MINISTER ADMITS
 THAT THE TRADE BALANCE CONTINUED TO BE FAVORABLY
 INFLUENCED BY THE RELATIVE WEAKNESS OF THE US DOLLAR--
 WHICH MODERATES THE BILL FOR ENERGY, PARTICULARLY
 CRUDE PETROLEUM.

9. ADJUSTED CURRENT ACCOUNT BALANCE MOVED INTO SURPLUS
 IN FIRST QUARTER

THE MINISTRY OF ECONOMY CHANGED ITS PRESENTATION OF
 THE PROVISIONAL FIGURES OF THE FRENCH BALANCE OF PAY-
 MENTS. THE ADJUSTED CURRENT ACCOUNT BALANCE IS SHOW
 BELOW.

CURRENT ACCOUNT

SEASONALLY ADJUSTED DATE (IN BILLIONS OF FRANCS)

	1977					
	I	II	III	IV	I	
TOTAL		-6,6	-3,8	-4,1	-1,6	#1,1
EXTERNAL TRADE		-5,8	-3,7	-3,3	-1,6	-0,3
SERVICES		#1,7	#3,2	#2,3	#3,2	#3,6

TRANSFER PAYMENTS

PRIVATE -1,7 -1,6 -2,0 -1,7 -1,3
GOVERNMENT -1,3 -1,9 -1,3 -1,4 -1,7

(NOTE: THE #-SYMBOL HAS BEEN SUBSTITUTED FOR PLUS-SIGN.)

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ON AN UNADJUSTED BASIS THE CURRENT ACCOUNT SHOWED A
DEFICIT OF FRS 420 MILLION IN THE FIRST QUARTER.

BALANCE OF PAYMENTS
UNADJUSTED QUARTERLY FIGURES
(BILLIONS OF FRANCS)

1977 1978

I II III IV I

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CURRENT ACCOUNT TOTAL	-8.1	-2.4	-5.9	#0.3	-0.4
MERCHANDISE	-6.8	-2.5	-4.0	0	-1.1
SERVICES	#1.4	#3.5	#0.2	#3.5	#3.4
TRANSFERS	-2.8	-3.4	-3.5	-3.2	-2.8
LONG TERM CAPITAL	-1.3	#2.4	-1.4	#0.9	-3.7
EXPORT CREDIT	-4.2	-4.5	-4.5	-4.4	-3.8
PRIVATE INVESTMENT	#0.5	#0.3	#0.9	#1.0	0
PUBLIC INVESTMENT	-0.6	0	0	0	-0.7
LOANS	-1.1	-0.8	-0.8	-1.9	-1.1
PORTFOLIO, INVESTMENT	-0.6	-0.3	-0.8	-0.4	-3.0
FRENCH BORROWING ABROAD	#4.7	#7.7	#3.8	#6.7	#4.8

SHORT TERM CAPITAL -1.8 #0.7 #5.2 #3.2 #2.5

BALANCING ITEMS

ADJUSTMENTS	#7.8	#3.6	#4.2	#1.6	#0.3
EXTERNAL MONETARY					
POSITION	#3.5	-4.3	-2.1	-6.1	#1.3
(BANKING SECTOR)	#2.5	-2.8	#0.5	-6.2	-0.3
(PUBLIC SECTOR)	#1.0	-1.5	-2.6	#0.1	#1.6

10. UPWARD TREND INTERRUPTED ON STOCK EXCHANGE
 THE POST ELECTORAL UPWARD TREND WAS INTERRUPTED AT THE
 PARIS STOCK EXCHANGE, WHERE AVERAGE STOCK PRICES LOST
 2.5 PERCENT IN TWO WEEKS. MARKET SOURCE COMMENTED THAT
 OPERATORS ARE SOMEWHAT APPREHENSIVE CONCERNING HOW THE
 NEW CAPITAL GAINS WOULD BE APPLIED, AND THERE IS ALSO
 CONCERN REGARDING THE PROSPECTS FOR THE ECONOMY THIS
 FALL. THE VOLUME IN THE GOLD MARKET CONTINUED LOW AND
 CLOSELY FOLLOWED THE INTERNATIONAL TREND (\$187 PER OUNCE)
 ON THE FOREX MARKET CURRENTLY THERE IS NO PREMIUM FOR
 THE SO-CALLED VERSEMENT SUISSE. THE FRANC DECLINED
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ALONG WITH THE DOLLAR AS SPECULATIVE DEMAND FOR YEN
 BECAME A DISTURBING ELEMENT.

11. INTEREST RATES STABLE

ACCORDING TO MARKET SOURCE MONEY RATES WERE STABLE AT
 7-1/2 TO 8 PERCENT OVER THE PAST TWO WEEKS. VARIATIONS
 WERE OF A PURELY TECHNICAL NATURE WITH AN INCREASE TO

8-1/8 ON THE MONTHLY BANK-RESERVE-SETTLEMENT DAY
(JUNE 20). THIS WAS FOLLOWED BY A DECLINE TO 7-5/8
THE NEXT DAY, AFTER THE BANK OF FRANCE INJECTED FRF
3.2 BILLION OF NEW LIQUIDITY, AND TO 7-1/2 ON JUNE 22.
THE BANK BASE RATE IS STILL UNCHANGED AT 9.30 PERCENT.
IT IS AGAIN RUMORED THAT IT WILL DROP TO 9.0 PERCENT
BEFORE THE END OF THE MONTH.

12. NEW GOVERNMENT BOND ISSUE

ECONOMIC MINISTER MONORY SAID THAT A NEW BOND ISSUE IS
PLANNED TO HELP FINANCE THE BUDGET DEFICIT. NO DECISION
HAS YET BEEN MADE AS TO THE AMOUNT AND THE DATE.

13. GASOLINE PRICES TO RISE AGAIN

ANOTHER ROUND OF PRICE INCREASES FOR MOTOR GASOLINE AND
FUEL OIL WAS VOTED BY THE NATIONAL ASSEMBLY AND IS
EFFECTIVE JUNE 23. THE INCREASES AMOUNT TO ABOUT 11
PERCENT, WITH ORDINARY GASOLINE INCREASING TO FRF.2.48
PER LITER (FROM 2.23), SUPER TO FRF.2.68 (FROM 2.42),
GAS-OIL TO FRF.1.62 (FROM 1.45), AND DOMESTIC FUEL OIL
TO FRF. 0.89 (FROM 0.80).

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14. OTHER REPORTS SUBMITTED DURING PERIOD:

TELEGRAMS
19959 JACQUES DE LAROSIERE, IMF MANAGING DIRECTOR
19960 INTER-AMERICAN DEVELOPMENT BANK REPLENISHMENT
NEGOTIATION
19788 FINANCIAL HEALTH OF FRENCH CORPORATE SECTOR
19389 CARIBBEAN GROUP: PREPARATIONS FOR JUNE 19 MEETING
19107 GOE MINFINANCE VISIT TO US
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18963 US OPPOSITION TO IDA PROJECT FOR YEMEN PDRY
18757 HUMAN RIGHTS IN ARGENTINA: IFI AND EXIM CREDITS
18805 PROGRESS REPORT ON FINANCIAL ASSISTANCE TO
PORTUGAL
18563
18577 FORECAST OF THE FRENCH ECONOMY FOR 1978 &
FIRST HALF 1979

AIRGRAMS
A-116 FINANCIAL HEALTH OF THE FRENCH CORPORATE SECTOR
A-162 TRADE WITH COMMUNIST AREAS. . .

A-159 FRENCH FOREIGN EXCHANGE HOLDINGS
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